

RE: Objection to the proposed sale of stable-coins by Celsius

To the Honorable Judge Martin Glenn

Dear Sir

I have a serious objection to the sale by Celsius of the stable coins in its possession, for the following reasons.

- a) I am a significant-size holder/creditor of stable-coins deposited at Celsius.
- b) These coins are NOT and should not be considered as CASH but instead as crypto assets.
- c) I believe that the huge majority of creditors wish their claims to be paid in the exact crypto coins deposited rather than cash, especially considering the decrease of value of every single crypto since Chapter 11 declaration and a bearish outlook for the near future. Otherwise a rejection of Celsius restructuring proposals by creditors and a prolonged conflict would arise on whether the price should be the one on July 13th or the current one. Paying claims in crypto coins would evade such conflict.
- d) A sale of those stable coins would irreversibly harm the creditors who have deposits in stable-coins because these stable-coins cannot be recovered or recreated in the future when creditor claims would/should be paid in kind (same as crypto deposits)
- e) A sale of these stable-coins would be prejudicial to the stable-coins' holders of Celsius in comparison to other crypto coins' holders. A question arises - why crypto stable-coins and not any other crypto coins?
- f) Any permission to Celsius to sell stable coins to merely finance its running operations could be used later by Celsius as a pretext for more selective crypto coins conversions into cash, creating further prejudicial issues to arise.

These coins are not an asset of Celsius which has the unrestrictive right to sell without your prior approval and that permission should be denied due to the above mentioned reasons.

If Celsius needs \$23 million, it can and should source it through loans or mining revenue or any other asset that does not prejudice or penalize any creditors in particular - in comparison to others.

Sincerely
Georgios Papadakis